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SENATE BILL 778

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

JOHN PINTO

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR IMPROVEMENTS FOR HEAD START PROGRAMS IN MCKINLEY COUNTY; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS--PURPOSE FOR WHICH ISSUED-- APPROPRIATION OF PROCEEDS.--The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not exceeding one hundred twenty-nine thousand five hundred seventy-six dollars (\$129,576) when the New Mexico office of Indian affairs certifies the need for the issuance of the bonds. The state board of finance shall schedule the issuance and sale of the bonds in the most expeditious and economical manner possible upon a finding by the

Underscored material = new
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1 board that the project has been developed sufficiently to
2 justify the issuance and that the project can proceed to
3 contract within a reasonable time. The state board of finance
4 shall further take the appropriate steps necessary to comply
5 with the Internal Revenue Code of 1986, as amended. The
6 proceeds from the sale of the bonds are appropriated to the New
7 Mexico office of Indian affairs for the purpose of acquiring
8 classrooms and making kitchen, playground equipment and fencing
9 improvements for head start programs at the Coal Mine, Navajo,
10 Rock Springs and Tsayatoh chapters located in McKinley county.
11 Any unexpended or unencumbered balance remaining at the end of
12 fiscal year 2000 shall revert to the severance tax bonding fund.
13 If the New Mexico office of Indian affairs has not certified the
14 need for the issuance of the bonds by the end of fiscal year
15 1999, the authorization provided in this section shall be void.

16 Section 2. EMERGENCY.--It is necessary for the public
17 peace, health and safety that this act take effect immediately.

1 FORTY-THIRD LEGISLATURE
2 FIRST SESSION, 1997
3
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5 February 27, 1997
6

7 Mr. President:
8

9 Your INDIAN & CULTURAL AFFAIRS COMMITTEE, to whom
10 has been referred
11

12 SENATE BILL 778
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14 has had it under consideration and reports same with
15 recommendation that it DO PASS, and thence referred to the
16 FINANCE COMMITTEE.
17

18 Respectfully submitted,
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22 _____
23 John Pinto, Chairman
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Adopted _____ Not Adopted _____
(Chief Clerk) (Chief Clerk)

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Date _____

The roll call vote was 7 For 1 Against
Yes: 7
No: Davis
Excused: Rawson
Absent: None

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